

BOND OFFER ACCEPTED ON BEHALF OF THE TREASURY

Fours of 1925 to Value of From \$12,000,000 to \$15,000,000 Purchased by Government Representative in New York.

Price Paid Not Made Public, But Is Said on Authority to Be 138—Another Offer to Be Made by Same Financiers Later On.

Not Known Whether or Not Secretary Shaw Intends Retiring Portion of National Debt Under Terms of the Sinking Fund Act.

NEW YORK, Oct. 16.—At a conference today between the representatives of four of the chief bond houses and a representative of Secretary Shaw, who is now in the West, an arrangement was made to relieve the money stringency, by which between \$12,000,000 and \$15,000,000 worth of 4 per cent bonds of 1925 are to be purchased by the Government at a figure, said on authority to be 138.

A formal announcement will be made some time tomorrow. The bond houses in the deal are Parson, Leach & Co., Harvey Plisk & Sons, Vermilye & Co., and one other.

The actual offer to the Government was made several days ago and it is said that the price asked for the long-term bonds was 138 1/2. This price Secretary Shaw is said to have regarded as too high. He has been in correspondence with the houses making the offer, but no satisfactory agreement could be reached by telegraph, and so today's conference was decided on.

Four Hours' Session.
The identity of Secretary Shaw's representative was kept a secret. The conference was in session for about four hours, at the end of which time a formal tender of from \$12,000,000 to \$15,000,000 of the long 4s was made at 138 and it was accepted by the Government representative. Just what arrangement has been made for the delivery of the bonds could not be learned today.

There was some talk, it was said, of a second installment of Government long 4s, to be taken by the Government at the same price later on.

The 4 per cent Government bonds of 1925 were quoted today, 137 1/2 bid and 138 1/2 asked.

MAY SUSPEND PURCHASES FOR THE SINKING FUND

Whether or not before June 30 next Secretary Shaw will purchase the \$58,000,000 of Government bonds which the law specifies shall be applied through the sinking fund toward extinguishing the national debt will undoubtedly depend upon the conditions which exist between now and that date. It is safe to say, however, that unless at the coming session of Congress some change is made in the laws requiring national banks to deposit Government bonds as security for their circulating notes, or some other means is found for relieving the demand for these bonds, he will not withdraw that amount of securities from the market.

The plan begun by the Secretary for accepting State and municipal bonds instead of Government bonds as security for deposits of public funds is expected to relieve, in some degree, the demand for the latter class, although the banks to date have taken advantage of the provision to the extent of only \$10,500,000. If the substitution of city and State bonds shall increase in volume sufficiently to lower the prices of Government bonds to the point where they can be purchased with economy to the Government, the Secretary will undoubtedly purchase and cancel the amount required for the sinking fund, for the drop in the price would be evidence that the extraordinary demand no longer existed.

Sinking Fund Act of 1863.

The act creating the sinking fund was passed in 1863. It provides that "The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied . . . to the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, the interest of which in a like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury may direct, the residue to be

More Gold Than Ever Possessed by This Nation Amount in Treasury Vaults Reached the High Water Mark Yesterday.

The total amount of gold held by the Treasury reached another high water mark yesterday, with an aggregate of \$299,195,727, a sum greater than that ever before held by any nation. One hundred and fifty millions of this gold is set aside for a reserve fund; \$365,513,089 is held for the redemption of outstanding gold certificates, and \$23,652,638 is free gold and bullion.

The Comptroller of the Currency yesterday authorized the Farmers' National Bank of Grayville, Ill., to begin business, with a capital of \$50,000, and the

CUBAN TREATY MEANS AMERICAN MONOPOLY

Prohibitive Tariff Schedule for Other Nations.

HAVANA, Oct. 16.—It is said that the proposed treaty with the United States is based on tariffs that were prepared by Colonel Bliss, ex-collector of customs here. According to these, the United States will pay about the same duties as at present, but the duties for imports from other nations will be from about 20 to 70 per cent. It is said that if this is so, the effect will be to exclude the trade of all nations but the United States, and to raise the retail prices of many articles.

A prominent merchant says that Cuba could stand it better if a corresponding reduction were made in the duties on Cuban products imported into the United States, as prosperity would enable the people to pay for the higher cost of living.

Favor England.

He further said that Cuba asks President Roosevelt to fulfill his promise to be just toward Cuba, and to make an equitable arrangement. Regarding any preference merchants here might have, the merchant said that in some cases England gives longer credit than can be obtained in the United States, and English merchants were more disposed to accommodate the tastes of the market. The "Discussion" denies that the Cubans are desirous of evading a treaty or the provisions of the Platt amendment. It adds that the Cuban government did not ask that the American troops be withdrawn, but merely stated its wish to the correspondent of a New York newspaper. The "Discussion" also denies that the radicals were opposed to the United States having a drydock here.

Councils May Appeal.

Representatives of the provincial councils have met to consider the delay of the senate in passing the house bill regulating the functions of the councils. Until this is passed the councils can do nothing. It was argued that the delay was due to government opposition to the councils, and it was suggested that application for relief be made to President Roosevelt on the ground that the government was not fulfilling the terms of the constitution. It is said the government desires to make this part of the constitution a dead letter.

paid into the Treasury. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt.

Provisions Not Mandatory.

The provision, however, is not mandatory and has never been construed by a Secretary of the Treasury. The law was passed in the midst of the civil war, when the Government finances were at their lowest ebb and when it was known its provisions could not be carried out. As a matter of fact it was not until 1868-69 that the first dollar's worth of bonds were purchased for the sinking fund, and in that fiscal year the amount was but \$5,691,000.

The additions to the fund were continued up to and beyond the requirements

REAR ADMIRALS BOWLES AND MELVILLE CLASH

Naval Board on Construction Has Warm Session.

The Naval Board on Construction, which is preparing plans on the projected armored cruisers Washington and Tennessee, got into a deadlock yesterday over the question of distributing weights on these vessels.

Rear Admiral Melville, Chief of the Bureau of Steam Engineering, wanted more space for the machinery than Rear Admiral Bowles, the Chief Naval Constructor, was willing to give.

Both of the officers are members of the board, and it is said that there was a lively time when the discussion of their respective claims was in progress. The board adjourned without reaching a conclusion in the matter.

INSURGENT LEADER FIRMIN A REFUGEE

Haitian Rebel General Embarks on the United States Cruiser Cincinnati at Gonaives.

PORT AU PRINCE, Haiti, Oct. 16.—The town of St. Marc has surrendered to the army of the provisional government. General Firmin, the revolutionary leader, has embarked on the United States cruiser Cincinnati at Gonaives.

The following dispatch in regard to the revolution in Haiti was received at the State Department yesterday from the vice consul at Port au Prince: "St. Marc has capitulated to the provisional government."

THE GERMANIC IN A GALE.

QUEENSTOWN, Oct. 16.—The White Star liner Germanic, which arrived from New York this morning, reports terrific gale during her passage. Gale after gale blew during the entire trip. While nearing the Irish coast a hurricane broke over the vessel, causing a wild panic among the average passengers, many of whom wanted to rush on deck and secure the lifeboats. After a long struggle the officers succeeded in pacifying them.

RICE CROP A FAILURE.

HONGKONG, Oct. 16.—Advices received here from Canton report a failure of the rice crop in that district. According to the advices, famine prevails throughout the province, and in many places the people, driven to desperation by the lack of their greatest staple, are on the verge of riot. Relief has been started from this place.

until 1878-9, when the purchase dropped to \$723,663. Again in 1893-4 only \$221,587 of bonds were purchased, and in 1898 but \$40,100, and in 1899 the lowest point, \$31,273. The Treasury was then issuing \$200,000,000 of bonds on account of the Spanish war, and it would have seemed a Peter and Paul policy to borrow money to pay into the sinking fund.

Heavy Purchases Last Year.

In the fiscal year ended June 30 last the sinking fund was enriched by the purchase of bonds aggregating with premiums \$70,249,655. This was some \$14,000,000 in excess of the requirements of the law, and was due to the efforts of Secretary Gage to furnish more currency through the purchase of bonds.

Secretary Shaw stopped these purchases until recently, when under an offer to buy 5 per cent bonds, \$24,300 were purchased. These bonds constitute practically the only addition to the sinking fund during the current fiscal year.

DEVASTATION OF THE CALIFORNIA FORESTS

Vast Area Ravaged by Man and the Elements.

Professional Paper No. 8, United States Geological Survey, now in press, by John B. Leiber, is devoted to the discussion of the forest conditions in the Northern Sierra Nevada, Cal.

The region covers a section of the main range of the Sierra Nevada, together with its western and eastern slopes, and lying in Plumas, Sierra, Butte, Yuba, Nevada, and Placer counties. Its area is 3,491,100 acres, of which about 85,000 acres consist of level, or gently rolling tracts, situated in the Sacramento valley; the remainder consists of foothills, mountains, canyons, lakes, and valleys. The area of the lakes is estimated to be 72,800 acres.

The woodland areas comprise 361,000 acres, and are confined to the foothill district of the region.

Aged Forest Trees.

Coniferous species of trees constitute fully 95 per cent of the forest in the region. The remaining 5 per cent consists mainly of different species of oak, ash, maple, mountain mahogany, aspen, cottonwood, California buckeye, western red bud, willows, alders, etc. Of the coniferous trees in the entire region, yellow pine constitutes 25 per cent, sugar pine 14 per cent, red fir 25 per cent, white fir 44 per cent, and incense cedar 5 per cent.

All the coniferous species of the type found here are long-lived trees. The yellow pine attains an age of 250 to 450 years; the sugar pine 400 to 450 years; red fir 200 to 275 years; white fir 175 to 275 years; incense cedar 100 to 175 years. Little of the first-class mill-timber, 24 inches at the base, is less than 175 years old.

Fire a Potent Factor.

Fire has been and still is the most potent factor in shaping the forest of the region.

The fire-marked areas of the region comprise 2,754,770 acres, which leaves only 186,230 acres of the tracts now, or formerly, wooded, which have not been visited by a fire at least once in the last 100 years.

Grazing acts as a destructive agent to the forest by preventing reforestation, and mining, in most portions of the West, makes inroads upon the forest by cutting.

The future of the forest will depend upon two factors—the length of time the present forest will yield mill-timber and the composition and general aspect of the growth to follow. If it is supposed that the present conditions of cutting, grazing, fires, etc., shall continue in the future as in the past thirty-five or forty years, it is not a very difficult matter to predict, with tolerable accuracy, that by the end of the present century, or even fifty years hence, the accessible forest will have been swept away.

TEN JURORS FOR MOLINEUX.

NEW YORK, Oct. 16.—Ten jurors had been obtained for the second trial of Roland B. Molineux for murder when Justice Lambert adjourned the criminal branch of the supreme court today. Because of the number of talesmen encountered who had decided opinions, only three jurors were obtained from the ninety men of the first panel, and a second panel of 150 men was drawn. The tenth juror was soon obtained after the examination of these talesmen began. One of the talesmen examined in the course of the day smiled when he said he was an undertaker, and he looked at Molineux, who smiled also. The undertaker was excused.

BADGE FOR PRESIDENT.

A handsome gold badge, a souvenir of Grand Army of the Republic encampment week, was presented to President Roosevelt yesterday by B. H. Warner, chairman of the citizens' committee. The veterans residing in Washington took this means of showing their appreciation of the President's interest in the success of the organization's annual meeting here, and of his driving along the line of the grand review Wednesday of last week. The President expressed the pleasure he had felt in seeing the veterans at the capital of the nation, and assured Mr. Warner of his gratification in receiving this evidence of their esteem.

DIED.

CAMPBELL.—On Wednesday, October 15, 1902, at his residence, 921 D Street, southwest, ROBERT G. CAMPBELL, in the sixty-fourth year of his age.

Funeral from his late residence, Saturday, October 18, 1902, at 3 o'clock.

KENNEDY.—On Tuesday, October 14, 1902, EDWARD KENNEDY, beloved husband of Margaret Kennedy (nee Shelby).

Funeral from his late residence, 51 Massachusetts Avenue, northwest, Friday, October 17, 1902, at 8:30 o'clock a. m., thence to St. Mary's Church. Relatives and friends respectively invited to attend.

GUDE.—On Wednesday, October 15, 1902, at 11:30 a. m., MRS. FREDERICK A. GUDE, SR., at the residence of her son, William F. Gude, 590 New Hampshire Avenue.

Funeral from above address Friday, October 17, at 2 o'clock p. m.

SIR THOMAS LIPTON'S CHALLENGE ACCEPTED

America's Cup to Be Sailed For in August.

NEW YORK, Oct. 16.—The challenge of the Royal Ulster Yacht Club for a race for the America's Cup, to be sailed next August, naming Sir Thomas Lipton as its representative, was accepted tonight by the New York Yacht Club. A special meeting of the club had been called to consider the challenge, which was delivered at the clubhouse on Wednesday afternoon.

In the absence of Commodore Lewis Cass Ledyard, who is ill at Newport, Vice Commodore Bourne presided. It did not take long to read the challenge and some letters that had passed between Sir Thomas Lipton and Commodore Ledyard, and then a committee on challenge was appointed and the meeting adjourned.

The committee on challenge is Commodore Ledyard, Vice Commodore Frederick G. Bourne, Secretary Cormack, E. D. Morgan, E. M. Brown, J. Pierpont Morgan, J. Malcolm Forbes, Archibald Rogers and W. B. Duncan, Jr.

This committee met at once, and in a few minutes formally accepted the challenge, and Secretary Cormack sent two cable messages, one to the Royal Ulster Yacht Club and one to Sir Thomas Lipton, saying:

"Challenge accepted. Same conditions as governed the last match."

TWO HUNDRED BOTTLERS HERE TO SEE THE SIGHTS

Have Been in Attendance at Twelfth Annual Convention Held at Norfolk, Va.

About 200 delegates of the American Bottlers' Protective Association are quartered at the Cochran. They arrived here from Norfolk, where they held their twelfth annual convention. The association includes the majority of the prominent beer and mineral water bottlers in the country.

During their stay they will be the guests of Charles Jacobson, of the Arlington Bottling Works, and G. Hector Clemen, special representative of the Wilson Distilling Company.

Prominent among the visitors are Edwin M. Jackson, president of the association; R. E. Schoder, secretary; Albert Ludorf; Alderman Peter J. Mitchell, of Yonkers, N. Y.; Gustav Von Glahn and Herman Waje, New York; Daniel Gluyvis, police commissioner of New Haven, Conn.; and William Hobby, chief of police at Mount Vernon.

The next convention of the bottlers' association will be held at New Haven, Conn.

TWO DAYS OF BIG BARGAINS

TODAY AND SATURDAY we repeat such big response last Wednesday. We have moved into a new store, and we are sacrificing all profit on advertised articles to get you acquainted with our new location. Every woman will want something below.

EVERY ITEM SAVES YOU MONEY.

Extra heavy unbleached Muslin, yard wide, regular price, 35¢—today and tomorrow, yard—24¢.

Fancy Outing Flannels, all new patterns; regular price, 35¢ a yard—today and tomorrow, 24¢.

Comforts and Blankets—47¢ up.

Ladies' Ribbed Vests and Pants, heavy and medium weights, all sizes, 11¢ up.

Children's Underwear, Vests and Pants and Union Suits, 10¢ up.

Men's Heavy Fleece Underwear, all sizes, shirts and drawers, from 23¢.

Children's Plaid Dresses, lined throughout, nicely braided, sizes 4 to 14, 97¢.

Ladies' Wrappers, Flannelette, sizes 12 to 40, 69¢.

Ladies' Walking Skirts, Oxford Grays, heavy material for fall and winter wear, all sizes, 97¢.

Ladies' Caps, black, blue and gray, all sizes, from 39¢.

Ladies' Flannelette Night Gowns, well made, extra heavy, 47¢ up.

Children's Black Ribbed Hose, fast colors, sizes 3 to 10; regular 10¢—today—special price, 48¢.

Ladies' Short Skirts, flannel, with deep flounce; regular price, 58¢; our price, 24¢.

Boys' Shirt Waists, sizes 3 to 12; regular 25¢ value—our price, 12¢.

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Dry Goods House,

1508 Seventh Street N. W.

Our "Great Special Overcoats."

"Regal" Gown Overcoat.

50 inches long. Bell shape skirt. Pure wool. \$10.90

"Regal" Full Box Overcoat.

44 inches long. Extreme full back. Pure wool. \$10.90

\$15 Couldn't Buy Better.

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